

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2005

Investment

Objective: The International Stock Index Fund seeks to replicate the returns and characteristics of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US). Contributions to the Fund are invested in the Barclays Global Investors ACWI ex-US Index Fund.

Investment Style: The MSCI ACWI ex-US represents approximately 60% of the total stock market capitalization outside of the United States and approximately 34% of the world's total stock market capitalization. In addition to long-term capital appreciation, investing in foreign markets offers the opportunity of diversification benefits.

Performance Thru 12/31/05:	MSCI ACWI ex-US	
	<u>Fund*</u>	<u>Index</u>
One Year	16.5%	16.6%

*Time-weighted rates of return, net of investment fees.

Country

Diversification:	Europe (ex-UK)	35.5%	Americas	8.7%
	UK	19.4	Africa	1.4
	Japan	20.7	Middle East	0.9
	Asia / Pacific (ex-Japan)	13.4		

Major Sectors:	Financials	27.8%	Information Technology	7.6
	Consumer Discretionary	11.2	Consumer Staples	7.2
	Energy	9.9	Health Care	6.7
	Industrials	9.9	Telecommunication Services	6.2
	Materials	9.1	Utilities	4.5

Largest Holdings:	British Petroleum	1.8%	Vodafone	1.1
	HSBC Holdings	1.4	Royal Dutch Petroleum	1.0
	Toyota Motor Corporation	1.2	Novartis	1.0
	GlaxoSmith Kline	1.2	Nestle	0.9
	Total SA	1.1	Roche Holding	0.8

Portfolio Analysis:	Fund Assets	\$310.9M	Price-to-Earnings	16.6x
	Number of Holdings	1,481	Number of Countries	48
	Avg. Capitalization	\$39.9B	Emerging Markets	12.3%

Manager: Barclays Global Investors, N.A. is located in San Francisco, California.

Annual

Investment Fee: Approximately 0.15%